

MINUTES OF THE SHREWSBURY CONTRIBUTORY RETIREMENT BOARD

DATE: May 11, 2007

PLACE: Meeting Room B

PRESENT: Kevin McNeil, Mary Thompson, Caryn Shea, Jay Montgomery, Ann Dagle

Hearings and/or meetings: The Board met with Bill Bell from Atlanta Capital (small cap equity manager) for an annual meeting. Mr. Bell noted some changes in personnel which positioned the company for leadership in the future and reviewed performance through March 31, 2007. He reviewed first quarter buys and sells and gave a brief market outlook. Other than the changes noted there has been no significant change in the management of the portfolio. The market value of the fund as of 3/31/07 was \$6,658,081.00. The return for the quarter was 2.2%.

The Board then met with Denise D'Entremont and Julie Lind from Rhumbline Advisers, the index manager. As of April 30, 2007 the total assets under management was \$10,058,088.83. The return as of April 30, 2007 was 5.41%. The combination of the S&P 500 and 400 was working well and they explained that some systems had added an S&P 600 component to make an S&P 1500. Mr. McNeillie asked if Shrewsbury could do so and they said yes.

Greg McNeillie reviewed overall performance for the first quarter which was 1.7%. Total assets were valued at \$61.4M. He discussed asset allocation including adding the S&P 600 component to the Index Manager with the board and hiring a mid-cap equity manager. **Mrs. Thompson motioned to hire a Mid Cap manager. Seconded by Mrs. Shea, the motion was so voted.**

Mrs. Shea motioned to adjust the allocation as follows:

S&P 1500	14%
Large Cap Growth	10%
Large Cap Value	10%
Mid Cap	8%
Small Cap	8%
Int'l Core Equity	15%
Fixed Income	25%
Real Estate	10%

Seconded by Mr. Montgomery the motion was so voted.

Mr. McNeillie will work with Rhumbline Advisers to add the S&P 600 component and will prepare an RFP for the Mid Cap Manager search.

The minutes of the meeting held April 13, 2007 were approved and signed.

New Member Applications:

Mrs. Dagle motioned to accept the membership application(s) of the following employees:

Laurie Berkey – Library

Randolph Holmquist – Police Officer

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Seconded by Mrs. Shea, the motion was voted 5 – 0 in favor.

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Refund Applications:

Mr. Montgomery motioned to approve the following applications for refunds pending no liens received from the DOR:

Joy Alexander
Jill Dickinson
Jennifer Johnson
Mary Ellen O'Loughlin
Michelle Martin
Laurie Roy
Robert Dexter
Anna Siverling

Seconded by Mrs. Shea, the motion was voted 5 – 0 in favor.

Retirement Applications:

Mrs. Shea motioned to accept the superannuation retirement applications of Edith Donna Messier (Light Department effective 8/13/07) and Bernard Angers (Public Buildings Department effective 7/31/07). Seconded by Mrs. Dagle the motion was so voted unanimously.

New Business:

Mrs. Sokolowski informed the Board that PERAC had submitted its draft audit for the years 2004 – 2005. There were no findings to report.

The Board reviewed some information regarding funding and performance for presentation at the upcoming Town Meeting on May 21st. Mr. McNeillie will be making a short presentation as well.

Old Business: There was no old business this month.

Bill Schedules, Payrolls and Refunds: The following bill schedules, payrolls and refunds were approved and signed:

Warrant #5 \$8,713.12

	Shrewsbury Light Dept	\$9.61
	MACRS	\$1,000.00
	Milford Retirement System	\$388.40
	Worcester Regional Ret System	\$7,315.11
Payroll:	Gail A. Sokolowski	\$3,952.80
	Mary Thompson	\$250.00
	Retirees & refunds	\$417,992.11

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Communications:

PERAC Memos: none.
PERAC – Superannuation calculation waiver approval received.
MACRS – Retirement reform legislation update.
MACRS – ERI legislation
Candidates for MACRS presidency – Brad Tenney and Denis Devine
Investment reports were reviewed.

The next regular monthly meeting will be held on Friday, June 8, 2007 at 3:30 PM.

Respectfully submitted,

Executive Director

Member

Chair

Member

Member

Member